

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS

Bank of Queensland

BAQ19QON: **Dr MULINO:** I think the deputy chair raised some questions around the case of Ms Riches, but I'm interested in the case of agribusiness or cases such as Ms Riches, are there specific procedural changes that have been made post royal commission?

Mr Frazis: Those are very good questions...

Dr MULINO: Any specifics that you are able to provide on the procedural changes would be appreciated.

Mr Frazis: We are happy to take that on notice.

Answer: BOQ treats every farm customer as an individual, and when farmers experience hardship, we have a range of mechanisms we can quickly put in place to provide relief.

Prior to the Royal Commission, we already ensured that we always offered Farm Debt mediation to distressed agribusiness borrowers, and we have always recognised that the appointment of receivers should only ever be used as a last resort.

Since the Royal Commission, we have realigned our structure to centralise the management of all business borrowers in financial difficulty, alongside collections and recoveries functions.

These changes will ensure that industry best practices are consistently utilised when working with customers in financial distress, including agribusiness borrowers.